

Transparency of Fees: Beyond a Level Playing Field

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We recently conducted a survey of 100 law firms, to see how well they were complying with the new price transparency regulations. With only 10% offering pricing information and only 4% satisfying the minimum regulatory requirements, it seems like organisations are struggling.

Legal firms have reacted in one of four ways: One: do nothing. Some organisations are yet to make any changes to their websites despite the requirements from the regulators. Two: meet some of the requirements. Most of the firms we looked at have met part of the requirements set out by their regulator. Three: meet the minimum requirements. This may mean they have provided a 'range of fees' for example. However, we did find that some ranges are so wide they could be meaningless for clients. Four: exceed the requirements. Very few firms have recognised the changes represent a significant opportunity to differentiate themselves from competitors.

Solicitors went to law school to study and become experts in the law, so when it comes to updating websites with customer friendly information and pricing this may not be a priority compared with handling the complex legal case work of the day job. However, it needs to be in order to avoid serious repercussions from regulators, but also to stand out, to become a leader in the field and not an also-ran.

With most websites missing the key information is it clear that those firms are also missing a key opportunity. Does your website provide a positive experience for a customer? Can a customer quickly and easily calculate the price for legal services? Have you understood the importance of reviews and customer testimonials? Are you embracing the digitalisation to benefit you and your clients? If not, it is likely your customer will go elsewhere and pay higher fees where the price is calculated accurately and presented simply. Firms should not just be looking to satisfy the regulations to appease the new rules but to size a chance to stand out.

Our research shows that less than 1% are exceeding expectations. These organisations have an instant estimate tool, technology to track quotes, they can capture customer contact information (with consent), they can automate communication to provide information even in the evenings and at weekends, they include customer feedback on the website with testimonials and reviews, they show their human side with a 'meet the team' page plus links to trusted sources of web information such as Gov.uk or Legal Choices.

In this way, being digitally savvy is not only helping these firms adapt to the transparency changes, it is bringing internal efficiencies and could help attract new business too. Demonstrating digital competency increases the likelihood of positive user experiences and in-turn generates reviews and recommendations to encourage future clients to instruct these organisations.

However, solicitors went to law school! So, for many, becoming a digital expert is easier said than done. Most firms don't have the IT resources or budgets required to develop bespoke digital platforms to take engage and capture clients.

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Here, the answer must lie in outsourcing to a trusted partner who understands the needs of law firms and can provide intelligent, cost effective, technical solutions which can be easily integrated into an existing infrastructure and website.

poweredbypie's Brighter Law Suite offers multiple solutions, helping organisations showcase their expertise and exceed standards. It's quick and easy to set up and for a low-cost monthly subscription, our technology enables you to provide quotes on demand and follow-up sales leads all saving time and providing a better customer experience. Our estimator generator can automate communication out of hours and it's all branded to suit you plus we provide free training on not just using the software but on topics like improving lead conversions too. Compliance is just a small part of the offering that Brighter Law can provide.

Simon Thomas, founding partner, Thomas Legal Group has confirmed: "By working with Brighter Law we have increased conversion of enquiries to instructions from roughly 33% to more than 75%."

In the future, with the technology taken care of and with all firms complying with regulations about transparency of fees, you may well wonder how you will stand out on a 'level playing field'. Well, currently not many organisations are meeting the minimum requirement but when they do catch-up, already being a step ahead in terms of service levels and improved customer experiences will help keep a loyal customer base. People don't just buy on price, they want instant communication, rapid response to questions and a high level of customer care. Keeping customers informed with a responsive mobile friendly service, engaging with clients and providing an overall positive experience will result in repeat business and recommendations to help your organisation thrive and grow.

At poweredbypie we are constantly developing new ways to improve the customer journey and overall experience in our brave new digital age. Our understanding of the legal sector combined with our technological resources and expertise, means our focus is on creating solutions for specific purposes and to solve specific challenges in a cost effective and intelligent way. While we take care of the tech, legal firms can get on with what they are experts in (and studied for) – the complex legal case work

For further information please contact: info@poweredbypie.co.uk

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